

Cardinal Resources Ltd. Oversubscribed Capital Raising to Expedite Drilling

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Perth, Australia - [Cardinal Resources Ltd.](#) (ASX:CDV) ("the Company") is pleased to announce that it has received commitments from institutional and professional investors in respect of a placement to issue 45,238,742 fully paid ordinary shares ("Shares") at 12 cents each ("Placement"). Hartleys Limited was the sole Lead Manager in respect of the Placement.

HIGHLIGHTS

- Placement of 45,238,742 shares at 12 cents per share
- Additional placement to three Directors of 1,750,000 shares at 12 cents per share (subject to shareholder approval)
- Funds raised will be used to expedite diamond drilling at the Namdini Gold Project and for working capital

In addition three directors of the Company (namely, Messrs Archie Koimtsidis, Malik Easah and Mark Thomas) will, subject to shareholder approval, subscribe for a total of 1,750,000 Shares on the same terms as the Placement ("Directors' Placement").

The funds raised will be applied towards expediting diamond drilling at the Namdini Gold Project, which will underpin an initial exploration target that is targeted for mid-year, and for working capital.

Archie Koimtsidis, Managing Director of Cardinal, said: "We are very pleased with the strong level of support from a broad range of domestic and international institutional and high net worth investors who recognise the significant potential of our projects, particularly our Namdini Gold Project."

42,666,642 Shares to be issued under the Placement will be issued under the Company's existing capacity to issue securities provided in ASX Listing Rules 7.1 and 7.1A ("Tranche 1").

2,572,100 Shares to be issued in the Placement and the 1,750,000 Director placement shares will be issued subject to shareholder approval being obtained at a meeting to be held in April 2016 ("Tranche 2").

The Company will send a notice of meeting to shareholders in due course with respect to, amongst other things, the approvals required for the Tranche 2 placement.

About Cardinal Resources Ltd:

[Cardinal Resources Ltd.](#) (ASX:CDV) is a focused gold exploration and development company with its key assets located in the mineral-rich country of Ghana, West Africa.

Cardinal owns and operates 2 drill rigs and has in country infrastructure which allows it to be a low cost exploration and development company.

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